

Electra Files First Quarter 2024 Financial Reports

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[Electra Battery Materials Corp.](#) (NASDAQ: ELBM; TSX-V: ELBM) ("Electra" or the "Company") today announces the filing of their first quarter 2024 financial reports.

"Over the course of the quarter we have remained committed to pursuing non-dilutive opportunities to resume and complete the construction of our cobalt sulfate refinery in Ontario, and to engage with funding agencies and strategic partners in support of this goal," said Electra CEO, Trent Mell. "At the same time, we continue to carefully manage our financial resources."

Mr. Mell added, "We also continue to evaluate future growth opportunities as well. We are working with Three Fires Group on a black mass primary recycling facility, exploring the potential of a second cobalt refinery in Quebec and assessing how to support the need for domestically sourced nickel sulfate within North America. It is encouraging to see U.S. policy announcements designed to level the playing field and increased cooperation from North American governments, recognizing the importance of diversifying the EV materials supply chain away from heavy reliance on China."

Electra's current priority is recommissioning and expanding its refinery, and its long-term vision includes additional phases to potentially provide recycled battery materials and battery grade nickel to the North American and global electric vehicle battery market:

1. Completion of the recommissioning of the refinery to produce at an initial rate of 5,000 tonnes per annum of battery cobalt contained in cobalt sulfate from cobalt hydroxide.
2. 12-month permit amendment process and expansion of certain circuits to increase cobalt production to 6,500 tonnes per annum of battery grade cobalt sulfate, reaching the nameplate capacity of the crystallization circuit.
3. Recycling of black mass, recovering lithium, nickel, cobalt and other critical metals, supported by a planned joint venture with the Three Fires Group to collaborate to source battery waste and produce black mass for refining at Electra's refinery.
4. Expansion to a second cobalt sulfate facility in Bécancour, Quebec and a strategically located North American nickel sulfate refinery.

According to Darton Commodities' 2024 Cobalt Market Review, 80% of the refined cobalt production worldwide comes from China. Electra's refinery project aims to change that by becoming the first in North America to produce cobalt sulfate specifically for electric vehicle batteries. Once fully commissioned, Electra's refinery could supply enough cobalt for about 1 million electric vehicles per year.

Throughout 2023, Electra operated a plant scale battery recycling trial at its refinery, processing more than 40 tonnes of black mass material to recover valuable elements such as lithium, nickel, cobalt, manganese, graphite, and copper. The goal was to make high-quality nickel, cobalt, and lithium products. While the current phase of the recycling project is now largely complete, ongoing work aims to unlock additional value from the final saleable products and completed advanced engineering studies.

Electra's low carbon hydrometallurgical refinery in Canada is permitted and has an estimated current replacement value of approximately US\$200 million. The Company requires approximately US\$60 million to complete construction. The cobalt refinery project continues to be derisked through the on-site receipt of most long lead-time equipment and by the 2023 commissioning of the legacy refinery operations for the black mass demonstration plant.

The Company's cash balance at the end of the quarter was C\$5.6M. The Company's first quarter 2024 financial reports are available on SEDAR+ (www.sedarplus.com) and the Company's website

(www.ElectraBMC.com).

About Electra Battery Materials

Electra is a processor of low-carbon, ethically-sourced battery materials. Currently focused on developing North America's only cobalt sulfate refinery, Electra is executing a phased strategy to onshore the electric vehicle supply chain and provide a North American solution for EV battery materials refining. Keys to its strategy are integrating black mass recycling, expanding cobalt sulfate processing into Bécancour, Quebec, and exploring nickel sulfate production potential within North America. For more information, please visit www.ElectraBMC.com.

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Contact

Heather Smiles
Vice President, Investor Relations & Corporate Development
Electra Battery Materials
info@ElectraBMC.com
1.416.900.3891

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